

A Model for Financial Inclusion: The case of the Retail Industry in Zimbabwe

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Abstract

Inclusive financial systems allow broad access to financial services without price barriers to their use and are likely to benefit poor people and other disadvantaged groups. In Zimbabwe, little research has been done on financial inclusion since it is still a relatively new concept and hence no model has been developed to date. Therefore the purpose of this study is to explore the current extent of financial inclusion and to develop a model for financial inclusion for Zimbabwe's retail industry. A sample of 16 bank managers and 4 supermarket managers were interviewed. The results indicated that although the retail industry had embraced some of the financial inclusion initiatives, other initiatives were still not being accepted. The resultant model was developed from the identified factors influencing financial inclusion in the study borrowing ideas from the 5Ps of financial inclusion identified in the mid 2010s.

Keywords: financial inclusion, unstructured supplementary service data, mobile banking, ZimSwitch, mobile money, 5Ps of financial inclusion

1. Introduction

According to Munyanyi (2014), Zimbabwe, like the majority of Africa, has its larger population living in the rural areas which are characterized by poor road and transport networks, infrastructure problems and high levels of poverty. Due to the inaccessibility of most rural areas, traditional banks have shunned these areas citing internal challenges like high transaction and monitoring costs, poor infrastructure, dispersed and intermittent demand, seasonality of deposits and lack of collateral (Sibanda, 2011). This has resulted in a large number (60%) of people in rural areas remaining unbanked, as depicted in Table 1 which shows access to financial services/products in some countries in the Southern African Development Community (SADC). SADC is an inter-governmental organisation whose main objectives are to achieve economic development, peace and security, growth, alleviate poverty, enhance the standard and quality of life of the peoples of Southern Africa and support the socially disadvantaged through Regional Integration (Southern African Development Community, 2012). In Table 1, a formal financial institution refers to a formally regulated non-bank institution, like a microfinance institution or insurance company whereas an informal institution refers to those not regulated and are operating without legal governance (FinScope Consumer Survey, 2014b). Zimbabwe has the second highest number of adults involved in informal non-bank institutions. This could be due to high unemployment in the country and hence people fail to meet the requirements of banking institutions.

On the whole the number of the unbanked adults in the SADC is quite high (60%) as shown in Table 1. At the same time the number of those excluded from financial services/products is also high (31%) as compared to that of developed countries (less than 10%) as indicated by The Economist (2015). Therefore, although the model developed in this Paper refers to Zimbabwe in particular, it is hoped that it can also be applied in the surrounding SADC countries and the Diaspora in an effort to achieve financial inclusion in Southern Africa as a whole. This could go a long way in achieving some of the objectives of SADC, namely, to achieve economic development, alleviate poverty, enhance the standard and quality of life of the peoples of Southern Africa and support the socially disadvantaged through Regional Integration.

Table 1. Access to Financial Services/Products in some countries in the SADC Region

Country	Banked	Other formal (non-bank)	Informal only	Excluded
South Africa	75%	5%	6%	14%
Namibia	62%	8%	3%	27%
Swaziland	54%	10%	9%	27%
Botswana	50%	18%	8%	24%
Lesotho	38%	23%	20%	19%
Zimbabwe	30%	39%	8%	23%
Malawi	27%	7%	15%	51%
Zambia	25%	13%	21%	41%
Mozambique	20%	4%	16%	60%
Tanzania	14%	43%	16%	27%
Average	40%	17%	12%	31%
Overall	Banked = 40%		Unbanked = 60%	

Source: FinScope Consumer Survey (2014a)

Table 2 compares the percentages of the banked and unbanked adult population in Zimbabwe's rural and urban areas and it indicates that overall, only 30% of Zimbabwean adults are banked and the other 70% are either excluded or use other formal or informal non-bank institutions.

Table 2. Access to Financial Services/Products in Zimbabwe

Location	Banked	Other Formal (Non-bank)	Informal only	Excluded
Rural	23%	39%	10%	28%
Urban	46%	40%	3%	11%
Overall	Banked = 30%		Unbanked = 70%	

Source: FinScope Consumer Survey (2014b)

These challenges are coupled with the liquidity crisis in the country. The liquidity crisis is characterized by shortages of cash, high cost of finance and the fact that money in circulation is too limited to meet the demands of an economy that is struggling to thrive (Confederation of Zimbabwean Industries Report, 2014). In order to resolve these problems, the Zimbabwean retail industry has been urged to embrace the use of online technologies which enhance online transactions rather than cash transactions which in turn enhance financial inclusion in both urban and rural areas (Dube & Gumbo, 2017).

However, despite these challenges, the Government of Zimbabwe is aware of the significant contribution of an inclusive financial sector to the socio-economic development of the country. In an effort to show its commitment to financial inclusion, the Reserve Bank of Zimbabwe (the Central Bank) instructed all banks to submit financial inclusion plans approved by their boards by the end of 2014. The strategy sought to ensure the existence of an inclusive financial sector that broadens access to and use of financial services by all with the view of enhancing social and economic development (Zengeni & Makichi, 2016).

Research on financial inclusion has been done in developed countries, but in Zimbabwe little research has been done. The studies on financial inclusion by Chikoko and Mangwendeza (2012) and Makina, Chiwunze and Ndari (2014) focused on identifying challenges of financial inclusion in Zimbabwe, whereas, Chitokwindo, Mago and Hofisi (2014) identified benefits and gave an overview on financial inclusion in Zimbabwe. However, a gap still exists where a model is still lacking for the realisation of financial inclusion in Zimbabwe. The proposed model thus sought to test Rajan's 5Ps of financial inclusion in Zimbabwe and also endeavoured to modify it to suit the current economic environment in which the retail industry in Zimbabwe exists.

2. Literature Review

2.1 Financial Inclusion

While there is a growing consensus on the importance of financial inclusion, the same consensus does not exist around

its definition. Terms like ‘banking the unbanked’ to ‘branchless banking’, are sometimes used as synonymous to financial inclusion (Connors, 2011). Financial exclusion refers to those processes that serve to prevent certain social groups and individuals from gaining access to the financial system or the inability of certain sections of society to access necessary financial services in an appropriate form as stated by Sarma and Pais (2008). On the other hand, financial inclusion can thus be defined as the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular, at an affordable cost in a fair and transparent manner (Dangi & Kumar, 2013; Kilara & McKay, 2014). In the context of Zimbabwe, financial inclusion is defined as the effective use of a wide range of quality, affordable and accessible financial services, provided in a fair and transparent manner through formally regulated entities, by all Zimbabweans. This entails access to and usage of a wide variety of products and services provided by various players in the financial services sector, including banking, insurance, pension, capital markets, microfinance, developmental financial institutions and payment systems (Saungweme, 2016). Thus in this Paper, financial inclusion takes the form of both ‘banking the unbanked’ and ‘branchless banking’ through providing access to affordable banking products to the poor (the unbanked) and removing geographical barriers for the banked.

Mataruka (2015) and Sibanda (2011) indicate that the advantages of financial inclusion to a country include the provision of a platform for widening access to a variety of financial products and services to low income households and thus provide economic empowerment to the disadvantaged. It mitigates the exploitation of vulnerable segments of society by usurious lenders through facilitating easy access to formal credit. Financial inclusion ensures that a wide range of financial products and services are accessible, appropriate and available to meet the unique needs of low income groups at an affordable cost. Experience worldwide has shown that bringing more people, and therefore more savings, into the financial system can lead to increased economic and macroeconomic stability in a country. Thus financial inclusion inculcates a saving culture in rural areas and helps in breaking cycles of poverty.

2.2 The Retail Industry

In this Paper, the retail industry refers to the banking industry and supermarkets. Banks provide a wide range of financial services to all sectors of the economy and are governed by the Central Bank of a country. The major functions of banks include accepting deposits, money transfers, advancing loans, payment of customers’ bills and other utility functions (Goyal & Joshi, 2011). On the other hand, supermarkets are businesses that bring together a wide range of goods including food, beverages, over-the counter medicines, detergents, and electrical and non-electrical home and garden goods to a central place where primarily local residents periodically replenish their stock of household products (Steeneken & Ackley, 2012). Banks and supermarkets were studied together because financial inclusion platforms from banks are mostly used in conjunction with those in supermarkets as buying groceries is the most likely activity that most people do on a regular basis.

2.3 Financial Inclusion Products

Financial inclusion products can be bank based or non-bank based. Bank based products are those provided by the banks and non-bank based products are those provided in most cases by Mobile Network Operators. In an effort to be financially inclusive, banks have adopted the use of the mobile phone to enhance its products to encompass customers who are geographically disadvantaged by distance from banks, particularly in the rural areas.

2.3.1 Mobile Banking

Mobile banking is where financial transactions are done using ones’ phone and a bank account through an Unstructured Supplementary Service Data (USSD) platform (Kufandimbwa, Zanamwe, Hapanyengwi, & Kabanda, 2013). The USSD is a capability built into Global System for Mobile Communications (GSM) phones similar to the Short Message Service (SMS). The USSD differs from the ordinary SMS in that with the SMS, the text message is first sent to a sender’s Short Message Service Centre (SMSC) before it is delivered to the text recipient (Dialogic Corporation, 2008). On the other hand, with the USSD, information is sent directly from the sender’s mobile handset to an application platform located at the bank through the mobile network system. A real-time session is initiated between the mobile user and the USSD application platform when the service is invoked, allowing data to be sent back and forth between the mobile user and the USSD application platform until the USSD service is complete. The USSD service can be invoked by either the mobile user or the USSD platform (Dialogic Corporation, 2008). A typical USSD request starts with an asterisk (*) and ends with a hash code (#) signifying the end of the request (Quirk eMarketing, 2009). Examples of banks that were using the USSD platform for mobile banking at the time of the study included FBC Bank (Mobile Moola), Afrasia Bank (Cellcard), POSB (OneWallet), CABS (Textacash), Met Bank (Metbank Mobile), Barclays Bank (Hello Money), Steward Bank (EcoCash), Tetrad Bank (e-mali), CBZ Bank (CBZ Mobile), NMB Bank (NMB Mobile), BancABC (BancABC Mobile), Allied Bank (Allied Bank Mobile), Standard Chartered Bank (Standard Chartered Mobile Banking) and Stanbic Bank (Mobile Bank) (Gono, 2012).

2.3.2 The ZimSwitch Platform

ZimSwitch is an online transacting company owned by ZimSwitch Technologies and is the sole national electronic funds switch for Zimbabwe since its formation in 1994 through a partnership of six Financial Institutions. It was formed in 1995 as a company processing Automated Teller Machines (ATM) transactions only but in May 1996 the company began processing Point of Sale (POS) transactions (Mandizha, 2014). ZimSwitch Mobile is a shared mobile banking platform and USSD Gateway connecting member financial institutions to all three Mobile Network Operators (MNO's) in Zimbabwe, namely Telecel, NetOne and Econet. The platform enables all financial institutions connected to ZimSwitch to offer mobile banking services through USSD technology (ZimSwitch Newsletter, 2013). The platform offers full USSD connectivity for banking related services as well as SMS and Direct Airtime functionality (ZimSwitch Technologies, 2013). ZimSwitch's Instant Payment Interchange Technology (ZIPIT) is a funds transfer mechanism that enables banked individuals to send money instantly to any other ZIPIT-ready bank. ZIPIT works like the Real Time Gross Settlement (RTGS) system (bank to bank money transfers), but with ZIPIT, everything will be done via basic mobile phones and the transfer will be instant. ZIPIT will enable banked mobile subscribers to send money instantly to any cellphone in Zimbabwe (Kabweza, 2013).

The ZimSwitch platform allows bill payments to all ZimSwitch members for major bill payment services providers. These include Digital Satellite Television (DSTV), TelOne (a fixed telecommunications provider), Medical Aid Societies, Insurance policies, funeral plans, Zimbabwe Revenue Authority (ZIMRA), Zimbabwe Electricity Supply Authority (ZESA) among others. These are available through the primary online delivery channels, namely, POS through the ATM, Mobile banking, and Mobile money (Kabweza, 2013).

2.3.3 Mobile Money

In Zimbabwe, Mobile money is run by Mobile Money Operators which fall under the Postal and Telecommunications (PTC) Sector of Zimbabwe. There are three Mobile Network Operators in Zimbabwe, which are, Econet Wireless Zimbabwe, Telecel Zimbabwe and NetOne. They all use pre-paid tariffs. The financial inclusion product for Mobile Network Operators is called mobile money in Zimbabwe. The recent growth of mobile money (sometimes a form of branchless banking) has allowed many people who were otherwise excluded from the formal financial system to perform financial transactions relatively cheaply, securely, and reliably. Those using mobile money maintain a type of account allowing them to make deposits and withdrawals through cash transactions at a network of retail agents. Customers are generally charged a fee for sending money to others or making a withdrawal from their account (Demirguc-Kunt & Klapper, 2012).

In Zimbabwe, the financial inclusion products of the 3 mobile networks are Econet Wireless' Ecocash, Telecel Zimbabwe's Telecash and NetOne's OneWallet. The physical infrastructure needed for mobile money to function includes a mobile phone, mobile network coverage that is accompanied by mobile money software. In Zimbabwe, mobile money operators are regulated by the Reserve Bank of Zimbabwe, for the financial sector and the Post and Telecommunication Regulatory Authority of Zimbabwe (POTRAZ), a telecommunication regulator for the communications sector (Kufandirimbwa et al., 2013). By mid 2014, Ecocash had 3.5 million subscribers, Telecash had over 600 000 subscribers and OneWallet had 200 000 subscribers (Sibanda, 2014; The Daily News, 2014; Kabweza, 2014). In a study on Information Communication Technologies in Zimbabwean supermarkets by Dube and Gumbo (2017), the results indicated that the majority of supermarket customers owned one mobile handset (51%), followed by 39% who owned two handsets and 10% who owned 3 handsets respectively. Ninety percent of the customers had registered for mobile money and 10% had not registered for any of the mobile money platforms. Of those who had registered for mobile money, the majority of them had registered for Ecocash (80%) followed by Telecash (8%) and OneWallet (2%) respectively (Dube & Gumbo, 2017).

2.4 Factors Affecting Access to Financial Services

Factors influencing successful financial inclusion were used to develop the model in this study. Factors constitute the positive determinants that would lead to successful inclusion (Lee, 2009). The factors that came out from this study were thus used to deduce the 9Ps of financial inclusion developed in this study. Literature review identified some factors influencing financial inclusion such as psychological and cultural barriers, legal identity, low income, economic growth, structural procedural formalities, lacking of financial literacy, online trust and attractiveness of the product.

Psychological and cultural barriers refer to a situation where many people exclude themselves when they perceive that they are excluded from accessing financial services. Legal identity like a national identity card, driver's license, birth certificate and proof of residence determines whether one is able to register and have access to financial services. Low income generally leads to liquidity preference and leaves one with no money to bank and/or transact. There is a positive relationship between insufficient growth in productivity and relative backwardness of an economy which in turn leads to instability of financial systems and financial exclusion. Minimum balance requirements marginalise the poor because

banks as profit making organisations require a minimum balance to open and maintain the account which becomes expensive for the poor. Structural procedural formalities make it difficult for people to read the terms and conditions and account-filling forms due to lack of basic education. Lack of financial literacy and basic education prevents people from having access to financial services. Commercial banks operate and set their branches and offices only in profitable commercial areas. Therefore, people living in under-developed areas find it very difficult to go to banks that are far away to make transactions again and again. Online trust is generally regarded to be an important prerequisite for people's adoption of financial inclusion services due to fear of losing money through theft or fraud. Attractiveness of the product is determined by how the financial products' availability are marketed and is crucial in financial inclusion (Kumar & Tarazi, 2012; Balls, 2009; Miller & Trujillo, 2014; Dangi & Kumar, 2013; The Reserve Bank of Zimbabwe, 2015; Beldad, de Jong & Steerhouder, 2010).

2.5 Theoretical Frameworks

The study is influenced by the 5Ps of financial inclusion proposed by Rajan in 2014. Rajan was of the view that financial inclusion was about getting 5 things or principles right. These were Product, Place, Price, Protection, and Profit (Rajan, 2014). Rajan argued that, if financial inclusion initiatives (whether bank related or non-bank related) were to succeed, the 5 Ps still needed to be met. The principles begin with a capital letter 'P'. These were expounded by Rajan (2014) and (Babu, 2015) as follows:

- **Product:** Products that are suitable for people and shape the needs of the people. The products need to be simple and reliable. In other words, what one thinks one is paying for is what one should get, without hidden clauses.
- **Place:** Products should be available at the right place. 'Place' refers not only to physical proximity but it can also mean electronic proximity, or proximity via correspondents.
- **Price:** Price of products should be low for poor people to afford them. This entails that transactional costs of obtaining the product, including the price and the intermediary charges, should be low.
- **Protection:** Customers' protection needs to be focused on removing the fear of loss and fraud due to customers' ignorance of financial terms and conditions in fine print. Therefore, there is need for simple and easy to understand regulations, terms and conditions for the products and their use.
- **Profit:** Banks are profit making institutions and therefore the financial inclusion should produce profits at the end of the day. Therefore, bankers should be able to charge reasonable fees for services to the poor and at the same time be able to make a profit.

Rajan's 5 Ps were developed to suit the banking industry in India. This study therefore purposed to find out if these 5Ps were relevant for Zimbabwe and at the same time find out the principles of financial inclusion suitable for Zimbabwe by identifying additional or alternative Ps to the model.

3. Method

The study comprised of a sample of 16 banks located in Harare and the three largest supermarkets in Zimbabwe (located in Harare) that agreed to participate in the study. Harare (the Capital City) was chosen because most head offices of these banks and supermarkets are located there and therefore the views of the participants were presumed to encompass the views of their respective banks and supermarkets countrywide. The study took an inductive approach which was qualitative in nature. Non-probability sampling techniques were used to select the samples. Purposive or judgemental sampling was used for selecting the samples for bank and supermarket interviewees. Semi-structured face-to-face interviews were used to collect data for the two samples because they allowed a lot of data to be collected in a short period of time, as well as for the interviewer to rephrase the question if not properly understood or ask additional questions to enhance clarity (Bailey, 1987).

At the time of the study, there were 18 banks in Zimbabwe and of those, 16 agreed to participate in the study. In Zimbabwe, there are 3 major supermarkets and these were chosen because they are the major chain supermarkets that were represented countrywide. One supermarket allowed for more than one interview to take place, and hence 4 supermarket interviews were conducted. Therefore the total sample was 20. With reference to interviews, data saturation is key in determining sample size rather than statistical representation. Data saturation refers to the process of gathering and analysing data till the point where no new insights are being observed (Tay, 2014). Data saturation is reached when there is enough information to replicate the study; when the ability to obtain no additional new information has been attained, and when further coding is no longer feasible (Fusch & Ness, 2015). In this respect, Marshall, Cardon, Poddar and Fontenot (2013) concluded that most of the data saturation occurred by 12 interviews in qualitative research projects. On the other hand, Creswell (2009) and Onwuegbuzie and Collins (2007) concur that for case study interviews, 3-5 participants would suffice whereas Morse (1994) suggests greater than 6 interviews and Guest, Bunce & Johnson

(2006) suggest a sample of 15 interviewees as sufficient for qualitative research. Hence Fusch and Ness (2015) emphasise that there is no one-size-fits-all sample; they are of the opinion that more (respondents) is not necessarily better than less and vice-versa but the issue is on reaching data saturation where no new information is being derived from further interviews. Therefore, the researchers deduced that a sample of 20 interviews sufficed for this study.

The NVivo 11 software was used to analyse the data. NVivo is a comprehensive qualitative data analysis software package (Social Science Data and Software, 2011). The results were coded and presented in tables, graphs and narrative reports. The x-axis and y-axis in the NVivo analysed graphs are either labelled as nodes or number of code references where 'nodes' refer to attributes coded in the question and the 'number of coding references' refer to the frequency of the node. The SCAMPER (which is an acronym for Substitute, Combine, Adapt, Modify, Put to other uses, Eliminate and Reverse) method of theory formation coupled with the principles of productive thinking (intuition, creativity and imagination) were used to develop the Financial Inclusion model (Cheng, 2001; Michalko, 1998). SCAMPER and productive thinking are based on the notion that everything new is a modification of something that already exists (Jennings, 2013; Hurst, 1986).

4. Results

4.1 Analysis of Banks Interviews

A total of 16 bank employees were interviewed and they comprised of 11 male participants and 5 female participants. The interviewees consisted of 10 Information Communication Technology (ICT) Managers, 4 Branch Managers and 2 others. Interviewees were asked which Mobile Network Operators their banks had teamed up with for mobile banking and 38% of the respondents said that they had teamed up with Econet, 35% with NetOne and 27 % with Telecel.

Interviewees were asked whether their banks were part of the ZimSwitch platform and the results indicated that all the banks were on ZimSwitch except one (1). When asked what the advantages of being part of the ZimSwitch platform were, the majority of the interviewees (13) pointed out that accessibility was the greatest advantage of ZimSwitch followed by convenience (10). The other advantages were identified as reduced costs (4), efficiency (3) and bringing in more customers (2). Interviewees were also asked what the challenges of being part of the ZimSwitch platform were and the greatest challenge was indicated by 9 respondents as offline issues (internet connectivity issues) followed by 4 respondents who said high charges and security issues were the greatest challenges. Other challenges were identified as reconciliation (slow reconciliation of balances and withdrawals) and machine (malfunctioning) problems.

When asked which bill payments their customers made using the financial inclusion initiatives (Mobile banking, Mobile money and ZimSwitch) adopted by their banks the majority of the interviewees said that most customers used them to pay their Digital Satellite Television (DSTV) bills as shown in Figure 1. This was followed by electricity bills, water bills, medical aid and vehicle insurance. The least bill paid using financial inclusion initiatives was the Life assurance bill as shown in Figure 1.

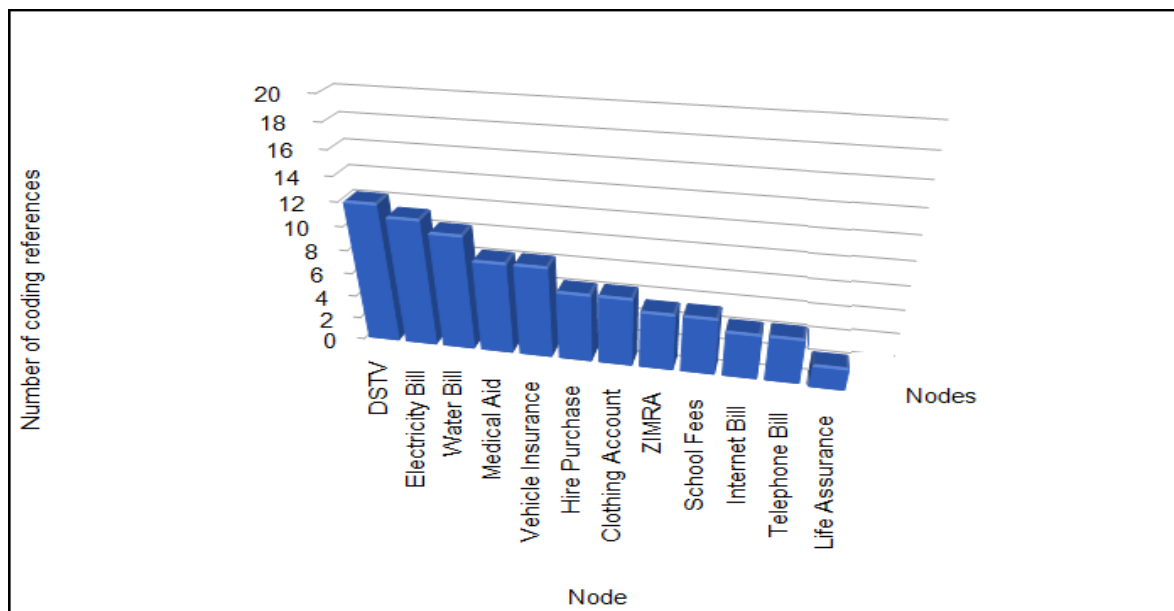


Figure 1. Bill payments made using Financial Inclusion Initiatives Platform

When asked what factors they thought influenced financial inclusion in Zimbabwe, the majority of the respondents

indicated that the product has to be cheap and easy to register (13 respondents), followed by the need for a productive economy (12), wide network coverage (11), availability of information/awareness (11), security of depositors' funds (10) and reliable brand (9) as shown in Figure 2. The least identified factors were cheap money from deposits (7), interoperability (6) and the need for an enabling policy (3).

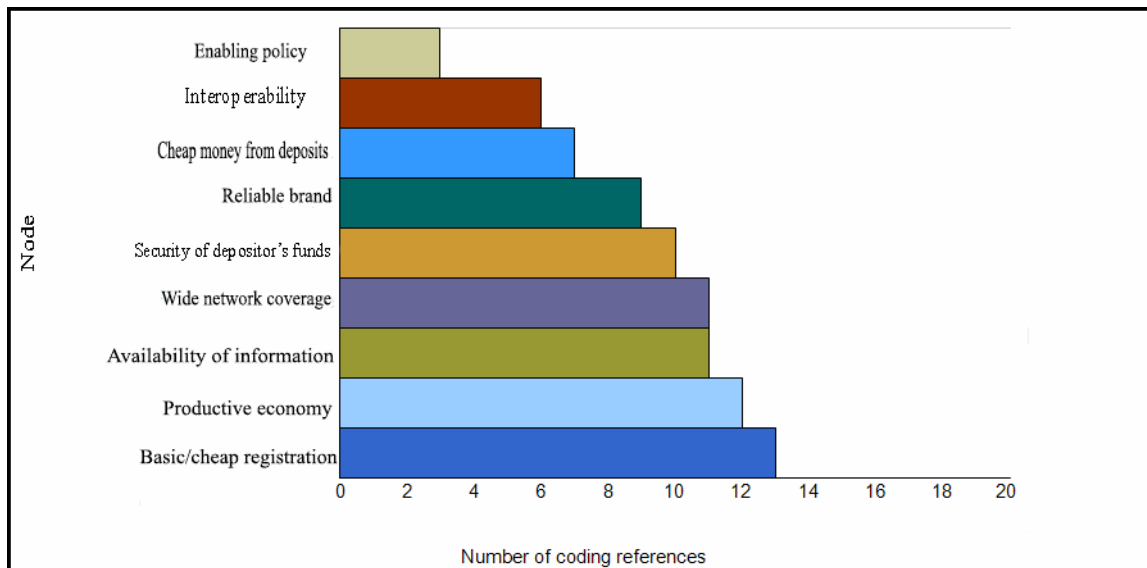


Figure 2. Factors influencing Financial Inclusion in Banks in Zimbabwe

4.2 Analysis of Supermarket Interviews

A total of 4 supermarket employees were interviewed and they comprised of 2 male participants and 2 female participants. The interviewees consisted of 3 ICT Managers and 1 Financial Manager. When asked whether their supermarkets had teamed up with a bank on the ZimSwitch platform for buying of groceries using Point of Sale (POS), all interviewees indicated that their supermarkets had teamed up with a bank for adoption of POS. Interviewees were also asked whether their supermarkets had adopted mobile money and the results indicated that only one (1) supermarket had adopted mobile money.

When asked what factors they thought influenced successful financial inclusion in Zimbabwe, the results indicated that cheap money from depositors, basic and/or cheap registration and interoperability were the most important factors influencing financial inclusion (as indicated by all interviewees) as shown in Figure 3.

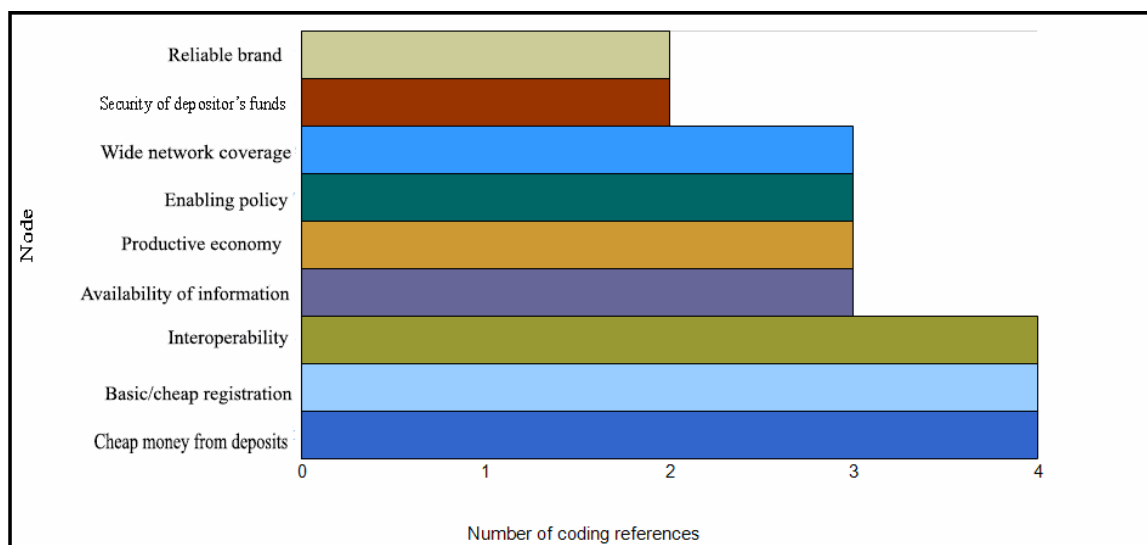


Figure 3. Factors Influencing Financial Inclusion in Supermarkets

These were followed by availability of information, a productive economy, an enabling policy and wide network coverage (as indicated by 3 interviewees). The least influencing factors were identified as security of depositors' funds and a reliable brand (as indicated by 2 interviewees) as shown in Figure 3.

4.3 Combined Analysis of Bank and Supermarket Interviews

A combined analysis of all interviews of bank and supermarket employees (20) was computed using results in Figure 2 and Figure 3, the results were ranked and the majority of them indicated that basic and cheap registration (17 respondents or 15%) was the most important factor influencing financial inclusion as shown in Table 3.

Table 3. Ranked Factors Influencing Financial Inclusion in Banks and Supermarkets

Rank	Factor Influencing Financial Inclusion	Combined Frequencies	Percentage
1	Basic/cheap registration	17	15
2	Productive economy	15	14
3	Availability of information	14	13
3	Wide network coverage	14	13
5	Security of depositors' funds	12	11
6	Reliable brand	11	10
6	Cheap money from deposits	11	10
8	Interoperability	10	9
9	Enabling policy	6	5

This was followed by a productive economy (15 respondents or 14%), availability of information (14 respondents or 13%), wide network coverage (14 respondents or 13%), security of depositors' funds (12 respondents or 11%), a reliable brand (11 respondents or 10%), cheap money from deposits (11 respondents or 10%), interoperability (10 respondents or 9%) and an enabling policy (6 respondents or 5%).

The results in Table 3 constituted the factors influencing financial inclusion in the retail industry in Zimbabwe and are shown graphically in Figure 4.

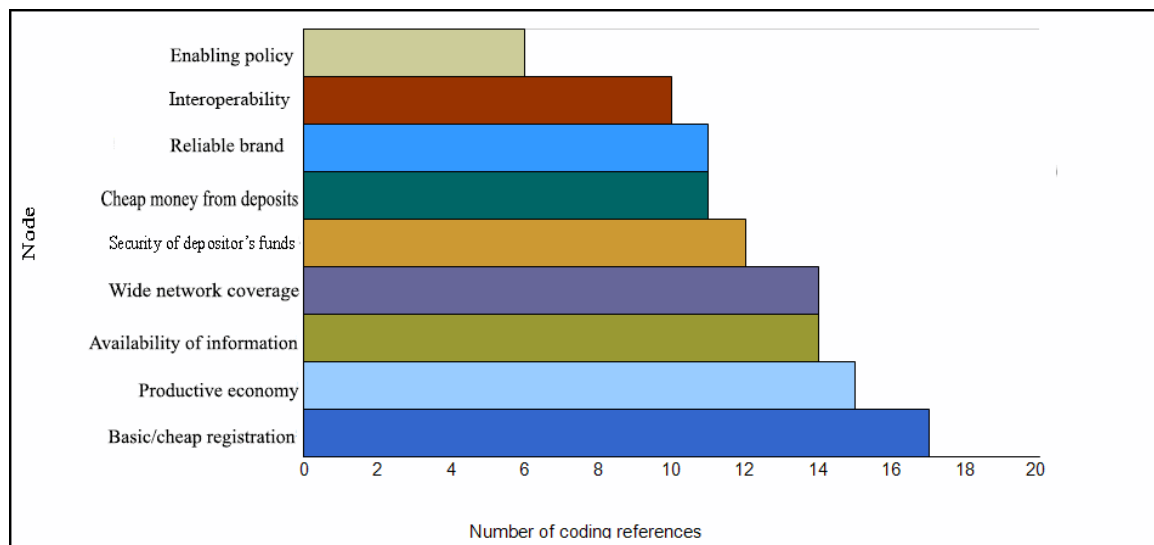


Figure 4. Factors influencing Financial Inclusion in the retail industry in Zimbabwe

4.4 Cinch's Model of Financial Inclusion

Cinch's 9Ps of Financial Inclusion are named after Cinderella Chibudu (the first author's first name and maiden name) and are an extension of Rajan's 5Ps of Financial Inclusion as discussed in Section 2.5. The 9Ps of financial inclusion identified in this study were derived from the results of the combined analysis of bank and supermarket responses who were asked to identify factors that they thought influenced successful financial inclusion in Zimbabwe as shown in Figures 2 and 3 and the resultant Table 3 and Figure 4 respectively.

Using the SCAMPER method of theory formation and productive thinking principles discussed in Section 3, the identified factors influencing financial inclusion were substituted for (or replaced with) the 'Ps' of financial inclusion as shown in Table 4.

Table 4. Substitution of Factors Influencing Financial inclusion for the ‘Ps’ of Financial Inclusion

Factor Influencing Financial Inclusion	Ps of Financial Inclusion	Percentage
Reliable brand	Product	15
Wide network coverage	Place	14
Basic/cheap registration	Price	13
Security of depositors’ funds	Protection	13
Cheap money from deposits	Profit	11
Productive economy	Production	10
Availability of information	Promotion	10
Interoperability	Partnership	9
Enabling Policy	Policy	5
Average Percentage Difference		1.25

Table 4 shows that Rajan’s 5Ps (the first 5 items in Table 4) of financial inclusion were confirmed and were applicable to the Zimbabwean retail industry and are interpreted as follows:

- **Product (Reliable brand):** The products need to be robust and suitable for the people. The products need to be simple and reliable. In other words, what one thinks one is paying for is what one should get, without hidden clauses. These include the mobile money products and ZimSwitch for both banks and supermarkets.
- **Place (Wide network coverage):** Products should be available at the right place. In this case ‘Place’ refers not only to physical proximity (including Zimbabwean rural areas) but it can also mean electronic proximity (Mobile money and Mobile banking).
- **Price (Basic/cheap registration):** It should be easy to register for the product. In the case of Mobile money (Ecocash, Telecash and OneWallet), one only needs a National Identity Card to register in most cases. The price for registration needs to be very minimal and affordable by the poorest people in society.
- **Protection (Security of depositors’ funds):** Customers’ funds need to be protected from fraud and theft. On the other hand customer literacy about finance should be promoted. The product’s instructions need to be easy to understand and free from ambiguity.
- **Profit (Cheap money from deposits):** Banks and supermarkets need to charge reasonable transactional costs for them to make a profit and for the customer to be encouraged to continue to use the product.

This study added the following Ps (the last 4 items in Table 4) and they are explained as follows:

- **Production (Productive economy):** A productive economy is essential particularly for Zimbabwe so that bank and supermarket customers are able to get employment and earn money so that they become bankable and depart from the transactional use of money to the speculative use of money.
- **Promotion (Availability of information):** Information on financial inclusion products needs to be readily available to people through awareness campaigns, target marketing strategies and advertising by banks and supermarkets.
- **Partnership (Interoperability):** There needs to be more interoperability between banks, Mobile Money Operators and supermarkets for an effective financial inclusive environment.
- **Policy (Enabling Policy):** Policy makers need to put regulations in place to make the playing field plain and fair for all players particularly between banks and Mobile Money Operators since banks complain of strict regulations which do not apply to Mobile Money Operators. Regulations for online buying of groceries need to be put in place.

The Financial Inclusion Model was thus constructed using the Hierarchical Chart from the NVivo 11 software using percentages of the factors influencing financial inclusion in Table 4 and is shown in Figure 5. The Hierarchical Chart shows the financial inclusion Ps according to their proportional importance.

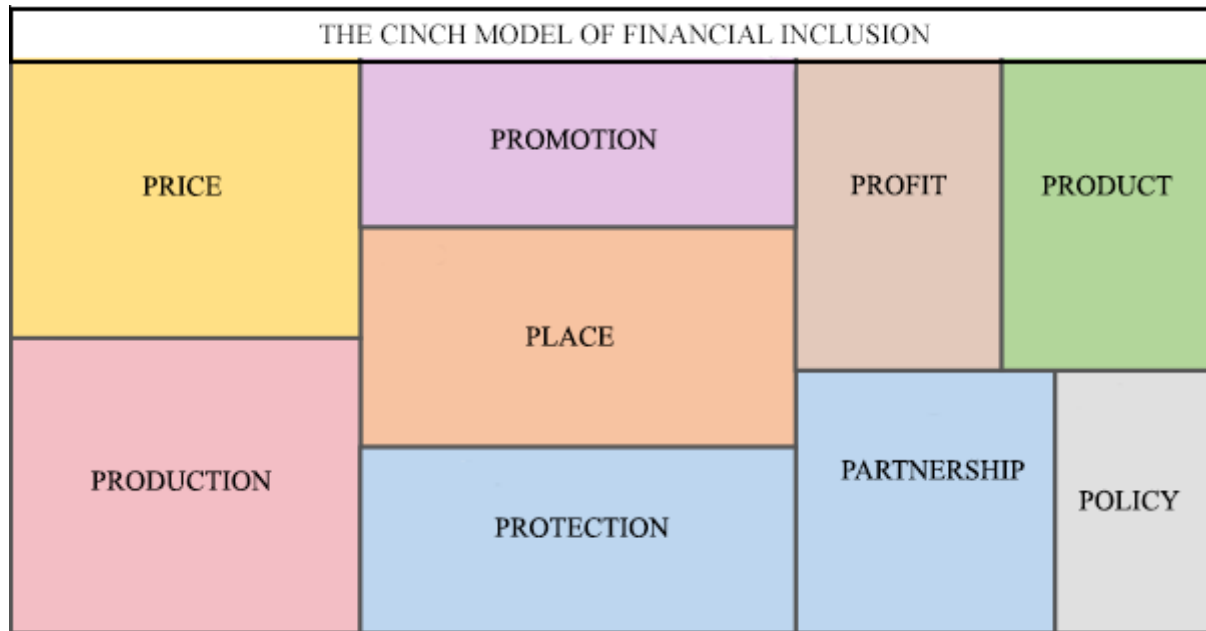


Figure 5. Hierarchical Chart of the Cinch Model of Financial Inclusion

Since the average percentage differences between the financial inclusion factors (Table 4) is very small (1.25%), the 9Ps for financial inclusion were also illustrated as shown in Figure 6.

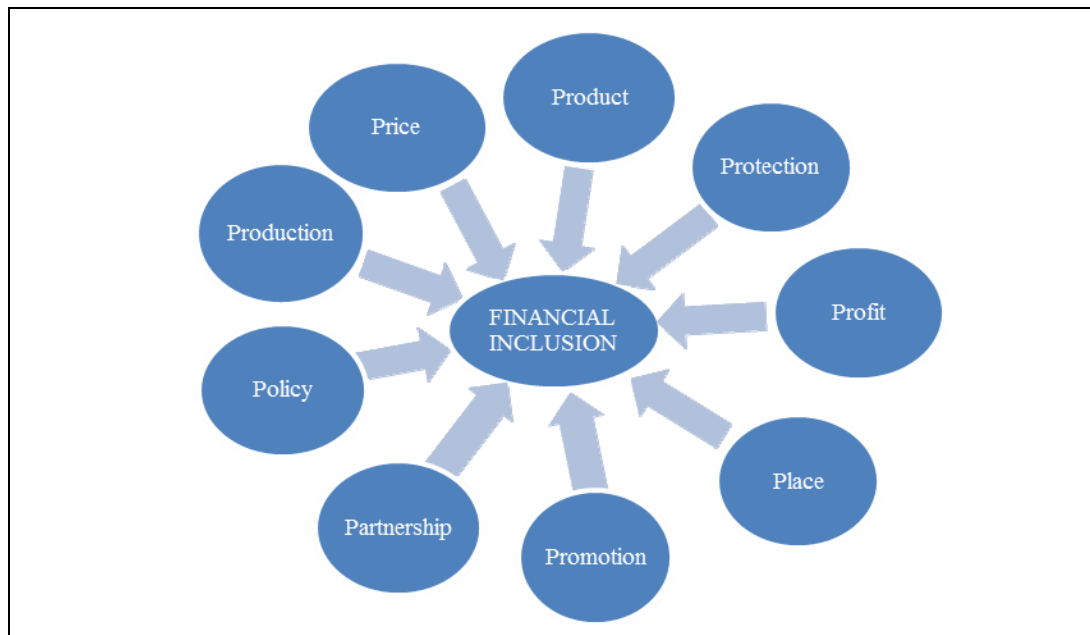


Figure 6. Cinch's 9Ps of Financial Inclusion

5. Discussion & Conclusions

All banks in Zimbabwe were part of ZimSwitch except one (1) at the time of the study and all supermarkets were using ZimSwitch in collaboration with the banks. All the Mobile Money Operators had entered into partnerships with banks for Mobile money with Econet having teamed up with most banks. In line with Dube and Gumbo (2017), it can thus be concluded that Econet has the highest subscribers in terms of banks. Despite the challenges of the ZimSwitch platform, the advantages of the platform seemed to be in line with the advantages of financial inclusion spelt out by Mataruka (2015) and Sibanda (2011). Accessibility and convenience corresponds well with wide coverage of networks followed by convenience, where low costs correspond with reduced operational costs and efficiency. On the other hand more supermarkets still needed to adopt mobile money as only one supermarket had done so. Most customers used the

financial inclusion initiatives adopted by their banks to pay their Digital Satellite Television (DSTV) bills, electricity bills and water bills. The results indicate that customers are beginning to make use of these initiatives as they may be benefiting from the advantages of financial inclusion (accessibility and convenience) identified in this study.

Bank managers indicated that basic/cheap registration was the most important factor influencing financial inclusion in banks followed by a productive economy, availability of information/awareness, wide network coverage, security of depositors' funds, a reliable brand, cheap money from deposits, interoperability and the need for an enabling policy (Figure 2). On the other hand supermarket managers identified cheap money from deposits, followed by basic and or cheap registration, interoperability, followed by availability of information, a productive economy, an enabling policy and wide network coverage as factors influencing financial inclusion in supermarkets (Figure 3). This indicates that banks consider bankability of customers (basic/cheap registration) as important which is fuelled by a productive economy that would make sure that potential customers are not bound by liquidity preference (Topical Economics, 2013). On the other hand, supermarkets are concerned about gaining profit from customers by identifying cheap money from deposits (as grocery selling is profit-driven) as an important factor for financial inclusion which is enabled by cheap registration. Interoperability is also important for supermarkets since without partnership with banks, ATM cards used for POS would not be available and without Internet service providers and Mobile Money Operators, Mobile money would not be possible.

The combined analysis of bank and supermarket interviewees (Table 4) identified basic and cheap registration, a productive economy, wide network coverage, availability of information and security of depositors' funds as the most important factors influencing successful financial inclusion in Zimbabwe. Basic and cheap registration of financial products is identified as the most important factor in the retail industry in Zimbabwe as shown in Figure 4. This is in agreement with Demircuc-Kunt and Klapper (2012) and Munyanyi (2014) who highlighted that the aim of financial inclusion is to provide a full range of cheap and or affordable financial services to everyone who can use the services, including the poor, people in rural areas, informally employed, and groups who are often discriminated against (women, ethnic minorities, disabled). Therefore if products are easy and cheap to register, then financial inclusion can be achieved. Registration in terms of legal identity and minimum banking requirements are also identified by Dangi and Kumar (2013) as important factors influencing financial inclusion and they are encompassed in basic/cheap registration. With regard to basic and cheap registration, Dangi and Kumar (2013) also confirm that many banks have not developed the capacity to evaluate loan applications for small borrowers and unorganised enterprises and thus tend to deny such loan requests and hence continue to foster financial exclusion. This entails that financial institutions need to relax their stance on loan evaluation especially to the informally employed people in Zimbabwe in order to enhance financial inclusion.

A productive economy, as an important factor, is supported by Balls (2009) and Miller and Trujillo (2014) who indicate that a productive economy, leads to higher and better employment, increasing the speculative motive as in the Keynes's model (Ishad, 2014), and bankability of prospective customers which improves the financial systems and in turn financial inclusion. On the other hand financial inclusion also aids in promoting socio-economic growth as it empowers the disadvantaged to be involved in economic decisions as supported by Sibanda (2011).

Availability of information and awareness of financial inclusive products is an important factor in that without the knowledge of online transaction platforms, one is unlikely to adopt them. This is particularly vital in situations where there is lack of basic education and there is the need to read and understand the terms and conditions of account-filling forms required to adopt financial products as supported by Dangi and Kumar (2013). Wide network coverage, as an important factor, is essential for most financial inclusion products where Internet availability is a must. Therefore banks and Internet service providers need to make their services available not only in urban areas but also in remote rural areas as supported by Dangi and Kumar (2013).

Security of depositor's funds was identified as an important factor as it enhances online trust as supported by Beldad, de Jong and Steerhouder (2010) who ascertain that online trust is generally regarded to be an important prerequisite for people's adoption of electronic services. It is also supported by the Reserve Bank of Zimbabwe (2015) correspondent who confirms that financial inclusion is based fully on a relationship of trust to safeguard deposits placed by the banking public into a financial institution. The huge cost of financial inclusion failures may be thus due to the loss of confidence in the entire banking system, hence once this trust is lost or eroded, it is difficult to regain.

A reliable brand is essential for financial inclusion as supported by Dangi and Kumar (2013). The product needs to be reliable, robust, affordable, easy to use and continually developed as identified by Prema (2012), Makosana (2014), Kilara and McKay (2014). Continual development of the product is essential as confirmed by Moore (2015) in his Technology Adoption Model where he ascertains that in order to cross the technology adoption chasm, a product needs to be robust and have developed to 100% as sceptics do not accept a product that is less than 100% finished.

Interoperability is essential as a financial inclusion factor in that banks, supermarkets, Mobile Money Operators, Internet service providers and service providers who need their bills paid online work together to enhance successful financial inclusion. Kabweza (2013) supports this concept by pointing out that interoperability is embedded within the ZimSwitch ethos in that the key to successful financial inclusion is to ensure that all entities can connect with each other and create a shared 'ecosystem' where all entities can participate fairly and benefit from a collective strength. This approach ensures that the lowest costs and maximum convenience is availed to the customer. This is also supported by Allen, Demircug-Kunt, Klapper and Peria (2012) who ascertain that proximity to bank outlets (accessibility) is meaningless if there is limited or no interoperability between ATMs, POS, mobile money and Internet service providers, that is, if account holders of any given bank cannot use the ATMs or POS closest to them. Kumar and Tarazi (2012) also confirm that interoperability is an essential factor as it accelerates financial inclusion by allowing customers to use the infrastructure of multiple service providers to access their accounts.

Although enabling policy is identified as the least influencing factor of financial inclusion, it is however essential because if the governing authority (the Central Bank) does not put policies that encourage financial inclusion, it becomes difficult for banks to operate. The Reserve Bank of Zimbabwe (RBZ) gave banks an ultimatum on financial inclusion when it instructed all banks to submit financial inclusion plans approved by their boards by the end of December 2015 as stated by the Reserve Bank of Zimbabwe (2015). This statement indicates that the RBZ is in support of financial inclusion initiatives as it believes that financial inclusion improves the banking sector's stability which in turn helps restore confidence in the banking system by customers. Individual bank policies also need to be enabling because if management does not support financial inclusion policies suggested by lower level management and advisors, then financial inclusion efforts will be futile.

The study thus concludes that basic and cheap registration, a productive economy, wide network coverage, availability of information, security of depositors' funds, cheap money gained from depositors, a reliable brand, interoperability and enabling policy were the most important factors influencing successful financial inclusion in Zimbabwe. From these factors, Rajan's 5Ps of financial inclusion (Product, Place, Price, Protection and Profit) were confirmed but were found to be lacking for the Zimbabwean current situation. Therefore, an additional 4Ps (Production, Promotion, Partnership and Policy) were developed to make successful financial inclusion possible in Zimbabwe. These Ps constituted the 9Ps which constituted the Financial Inclusion Model developed in this Paper.

Supermarkets are urged to adopt Mobile money in order to promote financial inclusion. Banks, supermarkets, mobile money operators and internet service providers are urged to take heed of the 9Ps of financial inclusion for successful financial inclusion in all areas and sectors in Zimbabwe. The government is urged to make more efforts to improve productivity in order to improve bankability of customers which will in turn enhance financial inclusion. At the same time the Reserve Bank of Zimbabwe is advised to put measures in place to improve interoperability between banks, Mobile Network Operators and service providers like supermarkets to enhance financial inclusion. Internet service providers are recommended to provide quality internet connectivity in all areas of Zimbabwe in order to mitigate some of the challenges of using online products like the ZimSwitch platform and mobile money.

It is hoped that the Cinch Model of Financial Inclusion developed in this Paper will fill the information and theory gap in research on financial inclusion in Zimbabwe in particular and in the SADC region in general. The authors also hope that the model will go a long way in enhancing the standard and quality of life of the people of Southern Africa. It is hoped that the results of this study will be used as a foundation for further studies. Further research can thus be undertaken to test the developed financial inclusion model in various environments in Zimbabwe, in the SADC region, the Diaspora and internationally in an effort to enhance financial inclusion in those areas.

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